

REMARKS

Applicants hereby submit a Supplemental Information Disclosure Statement for consideration by the Examiner.

Claims 1-3, 6-7, 9-16, 18-21, 23-28, 31-34, 36-39, and 41-48 have been amended. Claims 5 and 30 have been canceled. Claims 52-57 are new. Support for the amendments can be found throughout the specification, for example, in Figures 4-8, Paragraph [0016], and Paragraphs [0047]-[0058]. No new matter has been added hereby.

Claim Rejections

Claims 1-51 stand rejected under 35 U.S.C. § 103(a) as unpatentable over U.S. Patent No. 5,873,071 (“Ferstenberg et al.”).

Claims 5 and 30 have been canceled, so the rejection with respect to these claims is now moot. As to claims 1-4, 6-29, and 31-51, Applicants respectfully traverse.

Ferstenberg et al. neither teaches, suggests, nor would motivate one skilled in the art to practice every element of Applicants’ claims as amended. In particular, Ferstenberg et al. does not teach or suggest at least the following elements of Applicants’ claim 1:

- a plurality of price providers which provide price quotes for trading financial instruments and execute trades...
- at least two of a plurality of electronic portals adapted to use one of multiple different standardized portal-specific data formats...
- transmitting normalized data through the central transit point to the plurality of price providers...

As best understood, Ferstenberg et al. is directed to a computerized system for intermediated exchange of commodities. Referring first to Figure 5, the system of Ferstenberg et al. employs an Order Manager System 40 that includes an Intermediary Machine 74. The Intermediary Machine 74 includes an Intermediary 3 and several electronic agents (e-agents) 1. The e-agents 1 are provided with rules and parameters,

and the Intermediary 3 facilitates communication between the e-agents 1 based on the rules and parameters to ensure the fairest allocation of trades. The Intermediary Machine 74 receives price information from the Ticker Plant 101, which in turn receives price information from the Quote Feed 78.

Referring next to Figure 4, in the architecture of Ferstenberg et al., the Order Manager System 40 receives price information for a price data source 53. Moreover, “[s]ince the intermediary [3] of the preferred embodiment of this invention does not determine prices, this information is obtained from external sources that report prevailing commodity prices in markets acceptable to the electronic agents involved in an exchange. Thus, price data source 53 is linked to intermediary computer 40.” Col. 17, lines 13-20.

Neither Figure 4 nor Figure 5 nor the text of Ferstenberg et al. teach or suggest a plurality of price providers that provide price quotes and execute trades. More specifically, the functions of providing price quotes and executing trades are separated between the Order Manager System 40 and a separate entity that provides pricing information (e.g., the price data source 53 in Figure 4 or the Quote Feed 78-Ticker Plant 101 combination in Figure 5). The architecture of Ferstenberg et al. is directed to consolidating trade allocation functions (by the Intermediary 3 and the e-agents 1) in the Order Manager System 40 as a single physical and/or logical location for price provision and execution of commodity trades. Ferstenberg et al. does not teach or suggest multiple price providers capable of providing price quotes and executing trades outside the context of the Order Manager System 40. For at least this reason, the architecture of Ferstenberg et al. does not teach or suggest every limitation of Applicants’ claims.

Ferstenberg et al. nowhere teaches or suggests transmitting data, normalized or otherwise, through a central transit point to a plurality of price providers. More specifically, price information in the architecture of Ferstenberg et al. appears to be provided to the Order Manager System 40 in response to a discrete query for the price, based on the particular commodity that the e-agents 1 are trading. The pricing entity does not require additional information to provide price information. Nor does not additional data, for example other data necessary for the execution of a trade, appear to be passed between the Order Manager System 40 and the entity that provides the price information. The data that is exchanged between the Order Manager System 40 and the price entity is limited to the commodity price, presumably because the volume of additional data that would be transmitted is unnecessary for providing the commodity price and could lead to slowdown of the overall architecture of Ferstenberg et al. For at least this reason, the architecture of Ferstenberg et al. does not teach or suggest every limitation as set forth in Applicants' claim 1.

Referring again to Figure 5 in Ferstenberg et al., several "participants" 79, 80, 81, and 82 that communicate with the Order Manager System 40 are depicted. The participants 79, 80, 81, and 82 communicate with the Order Manager System 40 using corresponding interface processes, 85-86, 94, 95, and 96, respectively. Each corresponding interface communicates with an Exchange Driver 73 and a Database 72. Both the Exchange Driver 73 and the Database 72 communicate with the Intermediary 3 of the Intermediary Machine 74.

The Examiner concedes that the architecture of Ferstenberg et al. does not teach the interface processes 85-86, 94, 95, and 96 communicating in a standardized format,

but states that “using a standardized format in electronic exchange for trading financial instruments is well-known in the art.” Office Action, Page 3. If this ground of rejection is maintained, Applicants respectfully request the Examiner provide an affidavit, a reference, or some other evidence so Applicants can further argue this rejection with specificity.

However, notwithstanding the format of data used by the interface processes 85-86, 94, 95, and 96, none of the interface processes 85-86, 94, 95 nor 96 normalize customer data that is received in a first standardized portal-specific data format into a second standardized format as Applicants’ claims recite. The content of the communications between the participants 79, 80, 81, and 82 and the Intermediary 3 are illustrated in Tables 7 and 8, Col. 42, line 38-Col. 43, line 13. The content of the communications appears to be the same regardless of which participant 79, 80, 81, or 82 transmits information to the Order Manager System 40. The system of Ferstenberg et al., therefore, appears to prescribe the content and format for all messages arriving at the Order Manager System 40. Thus, the architecture of Ferstenberg et al. does not address one of the problems solved by Applicants’ methods and systems, namely, processing of messages that are not transmitted in a prescribed format or that are transmitted in different, standardized formats that are specific to the portal from the data was received. For at least this reason, Ferstenberg et al. does not teach or suggest every element recited by Applicants’ claims.

In rejecting Applicants’ dependent claims 6-7, 15, and 17-22, the Examiner conceded that Ferstenberg et al. did not teach every element respectively recited therein.

However, for each of claims 6-7, 15, and 17-22, the Examiner argued that the limitations cited therein are well-known in the art.

In rejecting claims 19-21, the Examiner stated that “providing a separate gateway at the price provider for each of the plurality of electronic portals is well known in the art.” Applicants disagree that the arrangement of elements set forth in claims 19-21 is well-known in the art. In particular, claim 19 recites a separate gateway between internal systems at each of the plurality of electronic portals and the central transit point. Claim 20 recites a central router that includes a separate gateway at the central router for each of the plurality of electronic portals. Claim 21 recites a separate gateway at the price provider for each of the plurality of electronic portals.

Various advantages are associated with each arrangement in claims 19-21, including efficient use of processing speeds and memory requirements, reduced susceptibility to slowdown of communication networks, increased ability to seek alternative communication paths during network failure, and ease of installing and updating software. If rejections are maintained with respect to these claims, the Examiner is respectfully requested to provide a reference, affidavit, or other evidence that illustrates every element of Applicants’ claims 19-21 and quote verbatim language evidencing every element as arranged in the claims.

Moreover, in rejecting claim 22, the Examiner stated “linking a credit intermediary of a customer to the central transit point is well known in the art.” Applicants disagree that this feature is taught or suggested in the relevant art. In particular, a credit intermediary of Applicants’ methods and system enable a customer to request a price quote in the first instance from a price provider by, for example, extending

credit to the customer. The credit that is extended enables the customer to purchase a financial instrument at the provided price. Linking a credit intermediary independently to the central transit point allows the credit intermediary to interface to the price quotation and trade execution processes.

If rejections are maintained with respect to any of these dependent claims, Examiner is respectfully requested to provide an affidavit, a reference, or some other evidence so Applicants can further argue these rejections with specificity. If the Examiner is relying on a personal opinion as to the level of ordinary skill in the art, the Examiner is respectfully requested to provide an affidavit or other evidence as to the level or ordinary skill to allow the Applicant to argue the rejection with specificity.

In rejecting Applicants' independent claims 26 and 44, the Examiner relied on similar arguments as those used in rejecting independent claim 1. For at least the reasons discussed above, Ferstenberg et al. does not teach or suggest every limitation recited by Applicants' claims 26 and 44. Accordingly, it is respectfully submitted that independent claims 1, 26, and 44 and all of the pending claims dependent thereon are allowable. Favorable reconsideration of the claims is respectfully requested.

If this ground of rejection is repeated, the Examiner is respectfully requested to associate each element in Applicants' claims with corresponding elements in the reference and quote verbatim the language in the applicable reference regarded as suggesting Applicants' claim language.

New Claims

Applicants' new claims 52-57 recite features similar to those of independent claims 1, 26, and 44 and other claims dependent thereon, and therefore should be allowable for at least the reasons set forth above.

CONCLUSION

In view of the foregoing remarks, and the inability of the prior art, alone or in combination, to anticipate, suggest or make obvious the subject matter as a whole of the invention disclosed and claimed in this application, all the pending claims are submitted to be in a condition for allowance, and a notice to that effect is earnestly solicited.

If there are any issues that remain, the undersigned requests that the Examiner contact him to discuss these issues so that Applicants may put the present application in condition for allowance.

Respectfully submitted,

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